

Disclosures acc. to Art. 285 No. 11 and 11a HGB regarding the investments in affiliate of Bayer AG
- Affiliates with a capital share of 20 per cent or more -

2007-12-31

Name of the Company	Place of Business	Effective Stockholders' Interest in %	Equity € million	Net Income Net Loss € million
A/O Bayer	Moscow/Russia	100,0	15	6 *)
AgrEvo Benelux BV	Haren/Netherlands	100,0	144	49 *)
Bayer (China) Limited	Beijing/PR China	100,0	446	-49 *)
Bayer (Proprietary) Limited	Isando/South Africa	100,0	89	29 *)
Bayer (Schweiz) AG	Zurich/Switzerland	100,0	21	5 *)
Bayer (South East Asia) Pte Ltd	Singapore/Singapore	100,0	27	-4 *)
Bayer 04 Leverkusen Fußball GmbH	Leverkusen/Germany	100,0	29	2 *), **)
Bayer A/S	Lyngby/Denmark	100,0	26	5 *)
Bayer AB	Stockholm/Sweden	100,0	12	10 *)
Bayer ACSH Limited	Cambridge/United Kingdom	100,0	301	9 *)
Bayer AGCO Limited	Cambridge/United Kingdom	100,0	99	-1 *)
Bayer Agriculture Limited	Cambridge/United Kingdom	100,0	181	-3 *)
Bayer Antwerpen Comm.V	Antwerp/Belgium	100,0	3.745	167 *)
Bayer Australia Limited	Pymble/Australia	100,0	121	11 *)
Bayer Austria Gesellschaft m.b.H.	Vienna/Austria	100,0	32	3
Bayer B.V.	Mijdrecht/Netherlands	100,0	373	35 *)
Bayer Beteiligungsverwaltung Goslar GmbH	Leverkusen/Germany	100,0	492	78 *)
Bayer Beteiligungsverwaltungsgesellschaft mbH	Leverkusen/Germany	100,0	1.268	56 *), **)
Bayer Biologicals S.r.l.	Milan/Italy	100,0	86	22 *)
Bayer BioScience N.V.	Ghent/Belgium	100,0	75	9 *)
Bayer Bitterfeld GmbH	Bitterfeld-Wolfen/Germany	100,0	235	18 *), **)
Bayer Business Services GmbH	Leverkusen/Germany	100,0	87	-2 *), **)
Bayer Chemicals AG	Leverkusen/Germany	100,0	406	-44 *), **)

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Bayer Co. (Malaysia) Sdn Bhd	Petaling Jaya/Malaysia	100,0	4	1 *)
Bayer Coatings Systems Shanghai Co. Ltd.	Shanghai/PR China	100,0	61	11 *)
Bayer Consumer Care AG	Basel/Switzerland	100,0	800	127 *)
Bayer Corporation with the following significant affiliates	Pittsburgh/USA	100,0	3.172	183
Bayer Corporate and Business Services LLC	Pittsburgh/USA	100,0		+)
Bayer CropScience LP	Research Triangle Park/USA	100,0		+)
Bayer HealthCare LLC	Tarrytown/USA	100,0		+)
Bayer HealthCare Pharmaceuticals Inc.	Pine Brook/USA	100,0		+)
Bayer MaterialScience LLC	Pittsburgh/USA	100,0		+)
Bayer Pharmaceuticals Corporation	West Haven/USA	100,0		+)
Bayer Puerto Rico Inc.	Guaynabo/Puerto Rico	100,0		+)
BayOne Urethane Systems LLC	Saint Louis/USA	50,0		+)
BAYPO Limited Partnership	Wilmington/USA	100,0		+)
BaySystems North America LLC	Pittsburgh/USA	100,0		+)
Deerfield Urethane, Inc.	South Deerfield/USA	100,0		+)
Sheffield Plastics Inc.	Sheffield/USA	100,0		+)
STWB Inc.	Pittsburgh/USA	100,0		+)
Bayer CropScience (China) Company Ltd.	Hangzhou/PR China	98,0	32	11 *)
Bayer CropScience (Portugal)-Produtos para a Agricultura, Lda	Carnaxide/Portugal	100,0	6	-3 *)
Bayer CropScience AG	Monheim/Germany	100,0	3.113	-1.098 **)

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Bayer CropScience B.V.	Mijdrecht/Netherlands	100,0	10	5 +)
Bayer CropScience Deutschland GmbH	Langenfeld/Germany	100,0	112	22 *)
Bayer CropScience France S.A.S.	Lyon/France	100,0	159	24 *)
Bayer CropScience Holding SA	Lyon/France	100,0	714	235 *)
Bayer CropScience Inc.	Calgary/Canada	100,0	201	22 *)
Bayer CropScience K.K.	Tokyo/Japan	100,0	149	18 *)
Bayer CropScience Limited	Cambridge/United Kingdom	100,0	244	-3 *)
Bayer CropScience Limited	Mumbai/India	71,1	66	9 *)
Bayer CropScience Ltd.	Seoul/Korea Republic	100,0	23	6 *)
Bayer CropScience Nufarm Limited	Cambridge/United Kingdom	75,0	32	-3 *)
Bayer CropScience Pty Limited	East Hawthorn/Australia	100,0	35	. *)
Bayer CropScience S.A.	Lyon/France	100,0	1.049	92 *)
Bayer CropScience S.L.	Valencia/Spain	100,0	77	2 *)
Bayer CropScience S.r.l.	Milan/Italy	100,0	62	1 *)
Bayer CropScience SA	Bogota/Columbia	100,0	57	1 *)
Bayer CropScience SA-NV	Bruxelles/Belgium	100,0	8	2 *)
Bayer CropScience, Inc.	Laguna/Philippines	100,0	13	3
Bayer d.o.o.	Ljubljana/Slovenia	100,0	14	1 *)
Bayer de Mexico, S.A. de C.V.	Mexico City/Mexico	100,0	268	107 *)
Bayer Environmental Science S.A.S.	Lyon/France	100,0	44	7 *)
Bayer Gastronomie GmbH	Leverkusen/Germany	100,0	5	-1 *), **)
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen/Germany	100,0	2.831	1.624 *), **)
Bayer HealthCare AG	Leverkusen/Germany	100,0	925	1.087 **)

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Bayer Healthcare Co. Ltd.	Beijing/PR China	100,0	32	-35 *)
Bayer HealthCare Limited	Hongkong/Hong Kong	100,0	14	10 *)
Bayer Hellas AG	Athens/Greece	100,0	23	-1 *)
Bayer Hispania, S.L.	Sant Joan Despi/Spain	100,0	990	28 *)
BAYER HUNGARIA Kft.	Budapest/Hungary	100,0	12	6
Bayer Inc.	Toronto/Canada	100,0	240	44 *)
Bayer International S.A.	Fribourg/Switzerland	100,0	247	124 *)
Bayer Jinling Polyurethane Company Ltd.	Nanjing/PR China	55,0	6	3 *)
Bayer Korea Ltd.	Seoul/Korea Republic	100,0	34	-1 *)
Bayer Ltd.	Kiev/Ukraine	100,0	9	4
Bayer Ltd.	Tokyo/Japan	100,0	665	46 *)
Bayer MaterialScience AG	Leverkusen/Germany	100,0	3.832	437 **)
Bayer MaterialScience Customer Services GmbH	Leverkusen/Germany	100,0	5	1 *), **)
Bayer MaterialScience Limited	Hongkong/Hong Kong	100,0	53	33 *)
Bayer MaterialScience Private Limited	New Delhi/India	100,0	23	1 *)
Bayer MaterialScience S.r.l.	Milan/Italy	100,0	43	4 *)
Bayer MaterialScience Trading (Shanghai) Company Limited	Shanghai/PR China	100,0	36	35 *)
Bayer Medical Ltd.	Tokyo/Japan	100,0	17	44 *)
Bayer New Zealand Limited	Auckland/New Zealand	100,0	13	6 *)
Bayer Oy	Espoo/Finland	100,0	9	4 *)
Bayer Philippines, Inc.	Makati City/Philippines	100,0	14	2
Bayer Polimeros S.L.	Sant Joan Despi/Spain	100,0	97	-1 *)
Bayer Polymers Shanghai Co. Ltd.	Shanghai/PR China	90,0	44	-41 *)

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Bayer Polyols S.N.C.	Puteaux/France	100,0	28	6 *)
Bayer Polyurethanes (Shanghai) Co. Ltd.	Shanghai/PR China	100,0	241	-48 *)
Bayer Polyurethanes B.V.	Mijdrecht/Netherlands	100,0	76	5
Bayer Polyurethanes Taiwan Ltd.	Taipei/Taiwan	94,9	26	2 *)
Bayer Portugal S.A.	Lisbon/Portugal	100,0	33	7 *)
Bayer Public Limited Company	Newbury/United Kingdom	100,0	374	16 *)
Bayer Real Estate GmbH	Leverkusen/Germany	100,0	49	. *) , **)
Bayer S.A.	Bogota/Columbia	100,0	66	14 *)
Bayer S.A.	Buenos Aires/Argentina	100,0	118	23 *)
Bayer S.A.	Caracas/Venezuela	100,0	45	11
Bayer S.A.	Colon/Panama	100,0	1	6
Bayer S.A.	Guatemala City/Guatemala	100,0	27	4
Bayer S.A.	Lima/Peru	89,3	21	5
Bayer S.A.	Quito/Ecuador	100,0	9	.
Bayer S.A.	San Jose/Costa Rica	100,0	12	2
Bayer S.A.	Santiago de Chile/Chile	100,0	121	15 *)
Bayer S.A.	Sao Paulo/Brazil	100,0	393	-24 *)
Bayer S.A.S.	Puteaux/France	100,0	2.077	288 *)
Bayer S.p.A.	Milan/Italy	100,0	359	41 *)
BAYER S.R.O.	Prague/Czech Republic	100,0	12	3
Bayer Sante Familiale SAS	Gaillard/France	100,0	74	-20 *)
Bayer Sante SAS	Puteaux/France	100,0	244	132 *)
Bayer SA-NV	Bruxelles/Belgium	100,0	12	2 *)

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		Interest in %	Equity € million	Net Loss € million
Bayer Schering GmbH	Leverkusen/Germany	100,0	3.001	817 *) , **)
Bayer Schering Pharma AG	Berlin/Germany	96,3	4.960	1.381 **)
Bayer Schering Pharma Oy	Turku/Finland	100,0	584	131 *)
Bayer Sheet Europe GmbH	Darmstadt/Germany	100,0	82	4 *)
Bayer Sheet Europe N.V.	Tielt/Belgium	100,0	23	5 *)
Bayer Sheet Europe S.p.A.	Milan/Italy	90,0	6	1 *)
BAYER Sp.z.o.o.	Warsaw/Poland	100,0	8	5 *)
Bayer Taiwan Company Ltd.	Taipei/Taiwan	100,0	15	3 *)
Bayer Technology and Engineering (Shanghai) Company Limited	Shanghai/PR China	100,0	8	5 *)
Bayer Technology Services GmbH	Leverkusen/Germany	100,0	60	-27 *) , **)
BAYER THAI COMPANY LIMITED	Bangkok/Thailand	100,0	307	21 *)
Bayer Türk Kimya Sanayi Limited Sirketi	Istanbul/Turkey	100,0	123	7 *)
Bayer Vietnam Ltd.	Bien Hoa City/Vietnam	100,0	11	2 *)
Bayer Vital GmbH	Leverkusen/Germany	100,0	85	92 *) , **)
Bayer Yakuhin, Ltd.	Osaka/Japan	100,0	22	-26 *)
Bayer, S.A.	San Salvador/El Salvador	100,0	14	4
Bayer, spol. s.r.o.	Bratislava/Slovakia	100,0	5	2 *)
Bayer-Kaufhaus GmbH	Leverkusen/Germany	100,0	2	3 **)
Bayfin GmbH	Leverkusen/Germany	100,0	1.104	61 *) , **)
BaySystems Büfa Polyurethane GmbH & Co. KG	Oldenburg/Germany	50,0	7	3 *)
BaySystems Iberia, S.L.	Tarragona/Spain	100,0	13	2 *)
BaySystems Italia S.p.A.	Mussolente/Italy	100,0	2	-4 *)
BaySystems Northern Europe A/S	Otterup/Denmark	100,0	8	-2 *)

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BERLIMED, S.A.	Madrid/Spain	51,0	20	2 *)
Bilag Industries Private Ltd.	Andheri/India	100,0	78	18 *)
Chemion Logistik GmbH	Leverkusen/Germany	100,0	11	1 *), **)
Currenta GmbH & Co. OHG	Leverkusen/Germany	60,0	69	7 *)
Drugofa GmbH	Cologne/Germany	100,0	33	1 *), **)
EPUREX Films GmbH & Co. KG	Walsrode/Germany	100,0	18	5 *)
Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen/Germany	100,0	34	. *), **)
Euroservices Bayer GmbH	Leverkusen/Germany	100,0	.	. *), **)
Euroservices Bayer S.L.	Barcelona/Spain	100,0	10	. *)
GP Grenzach Produktions GmbH	Grenzach/Germany	100,0	25	7 *), **)
Intendis GmbH	Berlin/Germany	100,0	15	19 *), **)
Intendis Inc.	Pine Brook/USA	100,0	-3	-9
Intendis Manufacturing S.p.A.	Milan/Italy	100,0	28	6 *)
Intendis S.p.A.	Milan/Italy	100,0	10	1 *)
Jenapharm GmbH & Co. KG	Jena/Germany	100,0	72	54
Justesa Imagen, S.A.	Madrid/Spain	51,0	15	4 *)
KVP Pharma+Veterinär-Produkte GmbH	Kiel/Germany	100,0	7	2 **)
Laserlite Australia Pty. Ltd.	Pymble/Australia	100,0	15	. *)
Medrad Europe B.V.	Maastricht/Netherlands	100,0	12	1
Medrad, Inc.	Indianola/USA	100,0	829	31
Nunhems Netherlands B.V.	Nunhem/Netherlands	100,0	66	16 *)
Nunhems Spain, S.A.	Valencia/Spain	100,0	10	6 *)
Nunhems USA, Inc.	Morgan Hill/USA	100,0	13	4 *)

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Pallas Versicherung AG	Leverkusen/Germany	100,0	68	14 *)
Plant Genetics System International NV	Den Haag/Netherlands	100,0	226	. *)
PROQUINA Productos Quimicos Naturales, S.A. de C.V.	Orizaba/Mexico	100,0	13	2 *)
PT Bayer Indonesia	Jakarta/Indonesia	99,8	53	9 *)
PT Bayer MaterialScience Indonesia	Jakarta/Indonesia	99,9	14	. *)
Quimica Farmaceutica Bayer, S.L.	Sant Joan Despi/Spain	100,0	121	30 *)
SC Bayer SRL	Bukarest/Romania	100,0	8	4 *)
Schering (Korea) Ltd.	Seoul/Korea Republic	100,0	38	6 *)
Schering do Brasil Quimica e Farmaeutica Ltda.	Sao Paulo/Brazil	100,0	28	-9 *)
Schering Espana S.A.	Madrid/Spain	99,9	58	3 *)
Schering GmbH und Co. Produktions KG	Weimar/Germany	100,0	33	8
Schering Health Care Limited	Burgess Hill/United Kingdom	100,0	15	7 *)
Schering Industrial Products	Burgess Hill/United Kingdom	100,0	3	0 *)
Schering International Holding GmbH	Berlin/Germany	100,0	220	18 *), **)
Schering Pty. Ltd.	Alexandria/Australia	100,0	.	-21 *)
Schering ZAO	Moscow/Russia	100,0	11	15
Societe de Conditionnement Bayer S.A.R.L.	Marle-Sur-Serre/France	100,0	9	1
Sumika Bayer Urethane Co., Ltd.	Amagasaki/Japan	60,0	51	18 *)
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen/Germany	100,0	3.444	. *), **)

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- Investments in affiliates acc. to Art. 267 para 3 HGB with a proportion of voting rights of more than 5 per cent -
2007-12-31**

Name of the Company

Place of Business

Baywoge GmbH
CuraGen Corporation
SYGNIS Pharma AG

Leverkusen/Germany
New Haven/USA
Heidelberg/Germany

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- Partnerships with Bayer AG as an unlimited partner -
2007-12-31**

Name of Company

Place of Business

Currenta GmbH & Co. OHG

Leverkusen/Germany